

APR 19 1994



9401 MAGICAL VIEW, CHATTANOOGA, TN 37421



VIA FAX

SDMS DocID

244922

244922

April 15, 1994

Mr. Benjamin T. Stevens  
Executive Vice President  
Howland Development  
155 West Street  
Wilmington, MA 01887

Re: 51 Eames Street -- Environmental Concerns

Dear Ben:

The contamination at, and migrating from the property owned by Olin Corporation that is located at 51 Eames Street in Wilmington, Massachusetts results from the waste disposal practices by several different companies that owned and operated the parcel of property before it was acquired by Olin in 1980. Olin has accepted full responsibility to remediate the contamination in accordance with the Massachusetts Contingency Plan (MCP), and has initiated a lawsuit against the former owners who caused the contamination.

By this letter, Olin, as a responsible corporate citizen, agrees to the following obligations:

First of all, Olin agrees not to seek contribution from Howland Development for the cost of remediating the contamination originating from the Olin site, although we are seeking recovery from the prior owners of the Olin site and will cooperate with Howland Development by providing all information available to Olin should Howland Development seek to take action against any such prior owners.

Additionally, Olin agrees to indemnify and hold Howland Development harmless from and against any and all costs, liabilities, fines, penalties, charges and expenses arising from and relating to any action or requirement, whether imposed by statute, ordinance, rule, regulation, order, decree or by general principles of law, to remediate, clean up or abate contamination emanating from the Olin site.

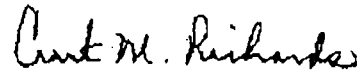
O L I N C O R P O R A T I O N

In order for this indemnification and hold harmless to be effective we would require that Howland Development give us prior written notice of any claim that could give rise to the need for such indemnity or hold harmless protection and give us the opportunity, if necessary, to provide defense and to prosecute any such claim on behalf of Howland Development.

Finally, Olin does not admit to any fault or liability with respect to the contamination at 51 Eames street, because the contamination results from operations of prior owners and operators. Olin will conduct the remedial work, but does not admit fault or liability for the contamination; on the contrary, Olin denies any and all fault or liability for the situation.

If you have any questions or comments, please feel free to call me at (615) 855-9373.

Sincerely,



Curt M. Richards  
Director, Environmental  
Public Affairs

cc: S. G. Morrow - Olin Corporation  
T. P. O'Brien - Olin Corporation